town & True tow True EAVINGS HANK STOCKS

BALTIMORE STOCKS.

MARKETS-FINANCE--COMMERCE

Local Financial Matters

ometrias, makes the following outserva-less. The period of the surfier develop-went of public service enterprises great talks were incurred, huge sums were sat and huge sums of money, or its unit and huge sums of money, or its unit and huge sums of money or its unit and huge sums of money or its unit and huge sums of money or its unit and huge sums of the law from of Ellis & Commercial National Hank, and the sur-prises, the capital invosted has received smaller total profit on its total mount than in the average of mercan-ille, commercial, manufacturing, or rading enferprises. The business to-

There may have been more quiet days in Wall Street than yesterday, but there have been few days where the fluctuations in the leading stocks were so limited. The changes in the last hour were the only ones that seemed to comin, with the exception of the weakness in Beaugus and Delawars. Lecawaman and During the greater part of the second to leading stocks remained almost because and Delawars. Lecawaman and During the greater part of the second to leading stocks remained almost because in the heal figures of Thirndor, its lies difficult than in the past to force on the leading stocks remained almost because in the product of the second to leading stocks remained almost because at the final figures of Thirndor, its lies difficult than in the past to force in the product of the part were encouraged by the apparent determination of the builts to do nothing to try the temper of the list, but they did not up far. They succeeded in making some beendaw uncertainty to be succeeded in making some beendaw uncertainty to the second of the last were authority indifferent to everything. They stayed and, satching the south they did not up far. They succeeded in making some beendaw uncertainty to the second of the last were authority indifferent to everything. They stayed and satching the second of the last the south of the same Hill before testing the market's atability by important operations.

The general opinion seems to favor higher prices for rails, following the period of tight moneys, which is expected to everything the market were authority of the same Hill before testing the market's atability by important operations.

The general opinion seems to favor higher prices for rails, following the period of tight moneys, which is expected to end with the January payments on the decision of the recount of the country and the country and the country and the country of the same and the country of the same with the same and the country of the s

or that it interesting cousing conserva-sturally with tariff evelsion consider-m, but little less than 36 days away, to the less than 16 days away, to the less that practi-line in Washington would need new they are going to stand, when salon is ended and just when it will be pringen out as nearly true as possible, this is another reason for cautious this is another reason for cautious

WALL STREET GOSSIP THE MALL STREET GOSSIP PRIOR FOR THE PROPERTY PRIOR FOR THE PRIOR FOR FOR THE PRIOR FOR THE PRIOR FOR THE PRIOR FOR THE PRIOR FOR THE

In spondative quarters preparations have been made to advance stocks in anticipation of 5 per cent call money in January, according to latest gossip.

this metal stocks.

Chicago advices from banking interentered to the confunction with the present net
one of the confunction with the present net
entered to the confunction with the present net
entered to the confunction may
accurately be gauged.

Washington STOCK EXCHANGE.

Bullish reports are now being circu-lated on Northern Parific, Great North-ern, St. Paul, and Union Parific for a rise in January.

rise in January.

Supt. Van Tuyl, of the State Banking
Department, to-day issued a call for a
statement of the condition of all banks
and trust companies at the close of
business on December 25.

Bank of England rate unchanged at 5 per cent. London market for Americans is fractionally higher after the holiday there, although trading is dull.

One of the bear rumous refers to an effort to dislodge a block of Southern Pacific stock, said to be protected a few points below ruling prices by stop-loss orders. We think Southern Pacific one of the best railroad purchases in the list, for many reasons.

Statements to the effect that practical continuous and appears of the corrections in the public utility and this is another reason for cautious ness.

The maverage of cash in New York banks upon the increase of cash in New York banks upon the Proposition of the Section of the Pub committee resumed its inquiries banking witnesses will be found much less complaint to the queries of Mr. Unitermover, Judge Brown has handed down and opinion in which he declared that the period of the carmittee will be sufficience, was very limited. Opposition to the methods of the carmittee will be sufficience was very limited. Opposition to the methods of the carmittee will be sufficience was very limited. Opposition to the methods of the carmittee will be sufficience when the sufficience was very limited to "period of the carmittee will be sufficience than the national banks."

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Lesses were generally limited to "position in the methods of the carmittee will be sufficience when the sufficience was very limited to "position in a stocke, the only important pain tention in the production of the directory again."

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Lesses were generally limited to "position in the sufficience was not sufficient to the directory again."

There were indications of limited to whether while advanced two points.

Lesses were generally limited to "position in the sufficience was not provided to the sufficience was declared the fact to the directory again." The best bid feet the common was stated at \$1.

European news is better regarding Balkann, but the last of the year will see a strain in the momen market that will tend to hold everything in check.

tend to hold everything in check.

The Wall Street Journal says: "The Loose-Wiles Biscuit Company's business has been of record proportions during the mat year. Sakes for the nine menths ended with September 20, 152, were \$16, 46, 50, against \$5.27, 50 for the corresponding period in 1911, an increase of more than \$5 per cent. Since that time no definite figures have been reported, but it is known that the October sales increased 40 per cent ower these of the same months in the previous year, and business during the remaining two months is understood to have heroased largely over the former year. This concern is the National Blacuit Countanty's only serious competitor."

The Mexican Petroleum Company, Ltd. WEEKLY REVIEW OF TRADE

The Mexican Petroleum Company, Ltd., reports that gross sales of its sub-sidiaries-Hussites. Petroleum Company, and Mexican Petroleum Company, of California--amounted to 1481.38 (gold) in November, which compares with \$22.87 in October and \$25.750 in September.

FRIDAY'S GAINS. Car Foundry . % Lactede Gas

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CHICAGO GRAIN MARKET.

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	May. July	ers.	60½ 60%	4974	874
	Mag	25	20	25.	30% 23
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COBALT STOCKS.

WASHINGTON STUCK EXCHANGE. Riggs Besley is Googl, \$1,000 at 105. Westington Gas, \$300 at 100. Polyment come 5c. \$200 at 100. \$5,000 at 100. \$5,000.	Purnished by W. B. Hibbs & Co.
at 100,	May on the
Norfolk & Washington Strambout In. \$5,000 at 100.	DATE-
Washington Gas, 29 at 80%, 20 at 80%, 3 at 80%. Citisens, Sayings Bank, \$980 at 21. After call—Washington Ballway & Electric pid.	May Sa
Date 90, Dat St. Landon, S at St. Landon, S at St. Washington, Relieur & Electric to, R.00 at S. GOVERNMENT BONDS. But. Asket.	COBALT STOCKS. Toronto, Dec. St.—Closing quantations of Cobalt
U. S. cospins 2s. 100% 100% 100%	stocks; Std. Asked
U. S. reg. 36	Bearer Consolidated
U. S. coupon 2s	City of Cobels
U. H. stripes &	County Boserve 2.6
Georgetown Gas Is. 100 MC Washington Gas Is. 100 MC Washington Gas Is. 100 MC	Great Northern

Why the Investor in Stocks Loses Money

(Cherricki, Mil. be C. M. Kera, New York.) One day during a recent break in the stock market, a visitor in New York, who lived in a small city near Buffalo, happened to glance over the stock exchange papers. In one of the Buffalo, happened to giance over the stock exchange papers. In one of the morning papers in observed with amasement that the standard railread stocks of which he had bought fifty shares only a few seeks before at \$115\$ a share, were selling in the market at \$154\$. He bud bought that stock and paid cash for it, possidering it a sels investment security. The quotation of \$154\$ not not among amased his but it frightness thus, He tink a car downtown and called upon the briker through whom he had bought the stock. He introduced himself, because he has does all his business by mail, and asked what was the matter with this particular railroad stock. The broker tald him that he did not know, but that the market posi-

secretared with weak 123 per cent accordanced with weak 123 per cent accordanced with 123 and 113 per cent accordance with 123 and 123 per cent accordance with 123 per cent accordance with 123 and 123 per cent accordance with 123 and 123 per cent accordance with 123 and 123 per cent accordance with 123 per cent accordance with 123 and 123 per cent accordance with 123 and 123 per cent accordance with 123 and 123 per cent accordance with 123 per cent accordance with 123 per cent accordance with 123 and 123 per cent accordance with 123 per cent accorda

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Musikagnon, Mich., Lake Mick Water Wis.
Oklahmun Rallsway in Hartengan Si
Olympia, Wash., Water Works
Pion Rayus, Ark., Lever Bistrict
Rayen, Mich., Maga. Gold
Parkased General Electric Co., Part.
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Parkased General Electric Co., Part.
Harm. Mich., ast Maga. Gold
Princaton, Ma., Refunding
Prillman, Wash., Water Works
Redwood Palls, Minn., Refunding
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Redwood, Mich., Bridge
Rosebod Country, Mora., Bridge
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Connell Traction Co. III.
Confield Traction Co. III.
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County, Ment., Refunding Ida., Water Works Township, Ill., High School

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Georgetown, Ill. School Dist. No. 277
Georgetown, N. L. Water Works
Great Falls, Mont. Sewer
Georget Falls, Mont. Sewer
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Georgetown, Win. Sewer
Leiden, Moot. Very
Hot Spring. How. School
Hot Spring. Md. Sewerage
Lows Falls, Lows. Refunding
King County, Wash. School
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Knazville, Lows. Juda. Street Improvement

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Record Holiday Trade Crowns Year of Unequal-

ed Success in All Lines of Endeavor-Tre-

mendous Expansionin Exports Noted.

If the second sections of the year is the tremondous expansion in exports at the close of the year is the tremondous expansion in exports, which are hreaking all provious records, the inevenment from the fine of human endeavor. This per of New York for the last were for output rather than the fine of profit, which are coinceded to me equal aggregate of net reports as to holiday and result into the fine of the year, as the first of the Southwest, and the work of the year is the tremondous expansion in exports delay, with the groot-ability of a further advance obeing witness, the first of respect to New York for the last were knowning to \$23,7500 in excess in the iraction and copper tocks, the movement from the line of output rather than in 1911, and \$4,500,700 in excess in the rest of the market continue of a mounting to \$23,7500 in excess in exports is the rest of the market continue of the per of the products of the soil and the millist is not accompanied by a decline of the products of the soil and the millist is not accompanied by a decline of the Products of the Polishest operations in the closing weeks of the products of the soil and the millist is not accompanied by a decline of the Polishest operations in the closing weeks of the Polishest operations in the close of the Polishest o

situting a larger volume of sales to return an equal aggregate of sit regraph of the control o

Imports, too, Show Increase. New York, Dec. II.-Bradstreet's to- New York, Dec. II.-Dun's to